A GOVERNMENTAL CLASS OF TAX CONSUMERS. Another evil of such a system of excessive taxation is

that it creates and nourishes a governmental class - with tendencies to lessen services and to enlarge compensatendencies to lessen services and to emerge compensation, to multiply retainers, to invent jobs and foster all
forms of expenditure—tendencies unrestrained by the
watchful eye and firm band of personal interest, which
alone enables private business to be carried on successtufly. In other countries such a class has found itself
able, sometimes by its own influence and sometimes in
able, sometimes by its own influence and sometimes in
allone ountry it has become a great power, acting on
In our country it has become a great power, acting on
the elections by all the methods of organization, of
the elections by all the methods of organization, of
prepazating opinion, of influence, and of corruption.
Propagating opinion, of influence, and of corruption.
Propagating opinion, and in the service of the proper
averamental service, at a proper cost, is productive
averamental service, at a proper cost, is productive
proper. So far as such excess beyond that, so far as it is saved by
labor. Every excess beyond that, so far as it is saved by
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labor. Every excess beyond that, so far as it is saved by
labor. Every excess beyond that, so far as it is saved by
labor. Every excess the consument of its a waste
properly as a waste excess is consument, it is a waste
of eapital, as absolute as if wheat of equal value were
destroyed by fire or gold were such in the ocean.
Probably such waste by governmental expenditure in
the eleven years since the war amounts to at least as
buch as our present national debt.

MISGOVERNMENT IN THE SOUTH. tion, to multiply retainers, to invent jobs and foster all

MISGOVERNMENT IN THE SOUTH.

It cannot be doubted that the sy-tematic and extreme dsgovernment imposed on the States of the South has greatly detracted from our national prosperity. In those hapoverished communities it has not stopped with the ordinary effects of ignorant and dishonest administra-Uen. It has inflicted upon them enormous issues of Len. It has inflicted upon them chormos issues fraudulent bonds, the scanty avails of which were wasted or stolen, and the existence of which is a public discredit, tending to bankruptcy or repudiation. Its taxes, generally oppressive, in some instances have confiscated the snire income of property, and totally destroyed its mar-

In a region five times as large as the British Isles and three times as large as France, abounding in all the ele-ments of natural wealth, it has destroyed confidence and rredit in all transactions, diffused uncertainty and dis-trust everywhere, and consumed existing capital, while retarding production and paralyzing the effective by which such waste might be repaired and future growth assured.

which such season may be selected. This system, after its character became known to us as well as to those directly affected, abhorred by all the intellect and virtue of the communities in which it exists, and by their public opinion, has been maintained through long years by the favor and patronage of the Federal Government—by the moral coercion of its prestige—by the stauding menace and occasional exercise of its military tower.

tary power.
If is impossible that such wrongs should not react upon specie, of our whole important raw materials of our own demostle manufactures. They are agricultural communities, which, more than any others, sell what they produce and buy what they consume. They are our most valuable customers for the products of our own industries and for our merfeaturies; and they make us factors in all their transactions. The State of New-York, which contains the constitution. mercial metropolis, receives the largest injury; beconsequences extend throughout the whole country. SPECULATION AND OVERTRADING.

Other influences have been at work to deteriorate the ancial condition of our people. The period has been full of tendencies to unsoundness in the management of private business, and in the habits of families and indi-viduals. A series of speculative excitements has incited viduals. A series of specialists to be unremunera-tive, and to investments which fail to yield revenue and have lost their sainble value. The capital embarked in such undertakings is destroyed. Large classes find their incomes diminished and their convertible property re

Even the operation of regular business partook of the

deced.

Even the operation of regular business partock of the spirit of the times, and became too much expanded. Fronts which came in part from the swelling of nominal prices tempted those who were mexpectedly enriched to count on their continuance, and to enjarge their andertakings or chickiements flitter that illusion.

One who had half his capital invested in land and buildings and machinery, which is called fixed capital—and half invested in raw materials and funds to employ workmen, which is called reculating capital, and was doing a safe and easy business—was induced, for the purpose of enlarging that business, to double his investment in fixed forms. He therefore needed double the circuisting capital; and instead of owning it all, had to borrow it all. The turn of the times disabled him from sching an enlarged product or perhaps even an equal product, or of selling without loss; and when he needed loans todouble the amount of his former floating capital in order to court on his business, and more in order to hold his product for a revival of the market—he found that lenders had be come timid. Another discovered that an enterprise which may be good takes longer to bring returns than he anticipated. Another began when credit was easy, and falled to foresce how changeable that condition is; and eyen

come timid. Another described in returns than he untrepated. Another began when credit was easy, and failed
to foresee how changeable that condition is; and even
though his hopes of profit were undiminished, found it
difficult to carry his leans.

When barge chasses suffer under the effects of these miscalculations, the influence will extend more or less to
nearly all the community. A period of falling prices following a period of rising prices, generates such results.

Great fluctuations in the hopes and opinion of the public,
creating viels studies of credit, are the secondary cause,
as they are themselves the results of some primary cause.

usual and unreasonable disparity now existing between the wholesale price which the producer receives, and the retail price which the consumer pays. No doubt pro-longed fluctuation in prices tends during the upward movement to increase the charges of middlemen, and to enlarge the class. But the root of the evil is the uncerenlarge the class. But the root of the evil is the directainty and instability. The importer adds to the price of every article he imports, the exporter reduces the price he pays for every article he exports, as insurance against the possible variation in the value of greenbacks when converted into the money of the world, and against the possible changes of Governmental policy at Washington. Nor can it be doubted that the condition of things has been unfavorable to economy and efficiency in the management of business, to frugality in private expenditure, and to energy in production. Such are the immediate nd to energy in production. Such are the immed-agines which have occasioned excessive and unnat-onsumption of our national capital, and which have arded the natural processes of repair and growth din-ic last 11 years. What are the ultimate causes, that are the remedies i

NEW-YORK'S INTEREST IN THESE QUESTIONS. To the people of this State these are interesting in univies. In 1874 our State tax was nearly \$16,000,000 Our local taxes were over \$42,000,000. Our share of the taxes of the Federal Government, on the average of 11 years, if computed on population, would exceed \$50,000,000, or if computed by consumption, according to the estimate of the Finance Committee of the Consti tutional Convention of 1867, would for the year exceed

The Federal Government has the direct and exclusive responsibility for its own immense expenditure, and for its calamitous pelicy in respect to the great producing rency and the banking of the country. It has been the principal dealer in the precious metals. It has conducted That fiscal transactions. Its financial Secretary has held in his hand, from day to day, the supply and the rates of the loan market in the center of capital and commerce the terms of our foreign exchanges, the prices of exports and imports, the quality of the circulating medium, the fluctuating standard of values recognized by law as the rule in all dealings and all contracts. By the force of its period of public danger, during which the people formed the habit of following its leadership; by its means of propagating the ideas according to which its own opera direct effects of its action, its measures, and its policy the Federal Government has, therefore, practically dominated over all business and all industries, and created conditions which shape the conduct of individuals in their production and consumption, and of local governments in their expenditures, taxation, and creation of

It is natural that such a condition of men's business affairs should be prolific of illusory and mischievous schemes for relief. A vague notion is extensively enter tained that a new issue of legal-tender notes would afford an effectual remedy. This fallacy is largely due to the false theory pervading nearly all the literature of political economy as to the agency which the quantity of the currency, even when equivalent to coin, has in causing

cycles of high and low prices. As high prices and expanded currency and low prices and contracted currency, have been usually found together, the effect has been mistaken for the cause. It is often assumed that the banks, even when redeeming their notes in coin, can expand their issues in excess of the needs of the community, and thereby originate and consummate a general and prolonged rise of prices.

An analysis of the functions of the convertible bank sote, or of the process by which cycles of high prices occur, will equally confute this opinion. A study of the order of the events which have happened in periods of rising prices in England and the United States, under a convertible currency, shows that usually the specula tive movement, at all stages, precedes the increase of

BANK NOTES AN INSIGNIFICANT PART OF CREDIT MACHINERY.

The convertible bank note is but a small portion of the instruments of credit used in a commercial country. It is adapted to the wants of persons who do not keep bank accounts, and the wants, in petty transactions, of those who do keep bank accounts. It bears no interest; and the holder has a motive to keep on hand only so much as he thinks he may require for expected or possible pur shases or payments, and to invest or lend the surplus so that it will become productive. If a bank lends its note to a borrower to make a payment or a purchase, the use for that purpose is but for an instant. Unless the note is received by or passed to some person who detains it for a future purpose, it immediately goes back to the issuer through the exchanges with other banks. It has to be

of a bank note is made up of a succession of instantane ous uses, alternating with a succession of prolonged de tentions. The quantity that will stay out at any given time depends mainly on the expectancy of individuals as to the future transactions, and, in a lesser degree, on the state of prices, which vary the amount used in the same transaction. In times of rising speculation, the wants of the community absorb a larger quantity. Each transact tion employs an amount enlarged in proportion to the enhanced prices; transactions become more frequent. and the detention of the means of future transactions are increased by a greater disposition to make them, and less care to economize interest. It is the competition of buyers which puts up prices in a period of speculation. Bank notes have infinitely less to do with originating speculation, or even furnishing the means whereby i can be sustained, than the other parts of the machinery of credit. Bank notes, or currency, as they are called, are but an insignificant portion of the means of purchase or payment. The transactions effected by check, oper ating to transfer bank deposits, in the City of New-York, amount now, in every eight days—and some years ago in every five days-to as large a sum as all the legal ten ders and bank notes in the hands of the people of the whole United States. The payments effected at the London Clearing-house amount in every two days to as much as the whole circulating medium of the United Kingdom. The other instruments of credit by which business is carried on-such as book accounts, notes of hand, bills of exchange, drafts, checks on bank deposit-are thus many

times the volume of bank notes. OTHER INSTRUMENTS OF CREDIT PREFERRED. Speculative purchases are nearly always initiated by the use of personal credit. In such times confidence is high; credit is freely given and readily accepted. The transactions are generally made on book accounts or notes of hand. These are at the command of the buyers in unlimited amount, and without delay or inconvenience. Bank credits called deposits-like bank notescan be obtained only by borrowing. For such purposes bank notes are only used in small transactions, and to a comparatively insignificant extent.

The issue of bank notes, if not limited to a fixed amount, is generally restrained by laws which require a deposit of securities with the Government; and the process of issue is so slow and inconvenient that a sudden and large increase is not possible. Those that are in the hands of the public cannot easily be collected in large amounts, but are scattered in small sums among millions of holders throughout a continent.

On the whole, then, it is demonstrable that bank notes or currency, when convertible, have less agency in origmating or facilitating a general speculation than any other portion of the vist machinery of credit, of which they form so inconsiderable a part. The false theory that they are the master-cause of prices, and fluctuations of prices, and that a governmental regulation of their volume will avert the tremendous vicissitudes in business to which commercial countries, carrying on vast credit transactions, are periodically subject, was the basis of the plan adopted in 1844, on the re-charter of the Bank of England. The theory was then seen, by a few of the best thinkers, to be destitute of truth. It has since been

completely refuted by experience.

A FROLIFIC FALLACY.

In the infancy of the very modern science of political economy, a metaphor was accepted as an axiom. It was said that, if purchasers should suddenly flud two rold coins for one in their pockets, they would pay double price for their commodities. The proposition has no price for their commodules. The proposition has no trath in it, except by assuming as a condition the result to be proved. It would not be true of any one buyer. It could not be true of all collectively, unless a fall in the value of gold had previously happened. The increased value of gold had previously happened. The increased quantity could exist only as a consequence of an in-creased demand at the same value, or of a decline in the cost of production. In modern times, the increase in wealth and commerce is many fold the increase of populatton. The medium of exchange required is vastly larger than the accumulation of the precious metals; and an increased extension of credit machinery has become as much to all save the issuer, as an equal value in coin. dividuals prefer to use coin to e en a small proportion of their ability, or to hold their savings or reserves in coin; if traders, commercial companies, and governments in crease their reserved stocks of bullion to even a small per centage of the extension of their operations, the absorption would outrun the production of the precious metals, taking no account of the insatiable domaind of

the Aslatic nations. computed like a logarithm. The variations of the mar-ket are estimated by reasoning beings on the best judgment they can form of the happening and the effect of future events. The laws of market or temporary price are different in every case. An excess of oranges which perish in a few days, or of artificial flowers which go out of fashion, is worthless. An excess of gold, which is in-destructible, and easy, cheap, and safe to rold, is a question of interest at the lowest rate for the period it is likely

LAW OF DEPRECIATION OF INCONVERTIBLE CUR-RENCY.

The der reciation of our legal-tender treasury notes is not to be measured by any arithmetical formula. The law which governs it is the discount for interest until the probable time of payment, and for insurance against risk. as those two elements are estimated by the general judgment of investors. To create a demand for it, by receiv e it in Government transactions, or to ply below the demands created by law from individuals for use as legal tenders, is for the Government to make an artificial market, which operates, so far forth, as a practical redemption.

It is consistent with this reasoning to admit and assert that the issue of legal-tender Trensury notes during the late civil war exerted great power over prices. It acted on the public imagination in respect to future values. It excited great distrust that the Government, instead of having recourse for its means of war expenditure to the vast mass of our national wealth by loans and taxes, re sorted to a debasement of the comparatively insignifi east fund of circulating credits with which private bust ness is carried on. It excited a grave sense of doubt how often and to what extent it might recur to so dangerous an expedient; great misgiving as to the time and the certainty of ultimate retemption. Under these influences, in the vicissitudes of military operations, the discount became large, touching at its extreme point 65 per ent on the par value of the issues.

The human imagination seldom falls to exagrerate any desired or dreaded reality to which it looks forward, and it acts a great part in those cycles of ascending prices and descending prices which happen in highly comfact cial countries. The origin is in some event creating an anticipation of a rise in the market value of one or more commodities, which extends as by contagion to others, or in an expectation of a general rise of prices. The upward movement sometimes continues for several years. The excitement begins with dealers for profit or specula ion. The instruments of credit first brought into requi sition are those which are commonly used by these classes. The small consumers are the last reached Then bank notes are expanded, and they generally con-

of the speculation.

The reaction would take place by the mere exhaustion of the speculative impulse. Sometimes it does happen without any other cause. A speculative movement when it ceases to go upward can but fall. But often some special cause intervenes to precipitate the catastrophe.

tinue to increase for some time after the downward turn

CAUSES OF THE PRESENT REACTION.

In our present case the most important cause of reac-tion is the immense waste of our capital, which has gone on in all the modes described, and especially by excessive governmental consumption. An accessory cause is the fall in prices of many of our staples, which are now produced in excess of the capacity of private consumption by an impoverished people. There are also moral causes acting on the public mind. A popular error existed that prices would not fall so long as the volume of legal tenders and bank notes continued undiminished. Many made their business calculations on that theory, and are disappointed and their confidence in their own opinions unsettled.

These special causes, in addition to the natural exbaustion of a fletitious excitement, broke the public illu sions, which had been generated by false systems and false theories. A great change ensued in the opinion and feeling of the people, in confidence and credit, in the voluntary machinery of business, which expands and conuntary machinery of business, which expands and con-tracts according to the fluctuating temper and purposes of individuals. A corresponding fail of prices resulted. But the quantity of legal iender and bank notes in the hands of the public had not been diminished. That quan-tity, excluding those held by the treasury and banks, was larger at the crists in September and October, 1873, than at any previous time. Yet the continuance of the volume of the currency—the enlargement of it, did not inflate prices -did not even stay the fall of prices.

MODERATE ISSUE PUTILE. In such a state of facts, it is obvious how atterly fatile to arrest, how more than futile to reverse the operation f these potent causes would be a new issue of any modantity of legal tenders. A sudden and uner crate qu pected deficiency of currency sometimes happens; and, before business can be adapted to the new condition, or igh the exchanges with other banks. It has to be can find a substitute in some other instrument of ex-

of a portion of the usual reserve of the issuer. The life | Such a state of things-to which a new issue might be adapted—does not exist. On the contrary, there is as-suredly an adequate supply of currency for the wants of business-and even a surplus. In eight years out of ten, the demand for from five to ten per cent additional currency in the Autumn to move the crops, creates what is called a "Fali pinch." There was none in 1875. The surplus currency previously on hand more than provided for that special temporary demand. The banks continued to lend their balances on call at low rates. The tendency to reduce the circulation because of the lack of profitable employment is still manifest. The New-York city banks reduced their outstanding notes, between 1873 and 1875, from \$28,000,000 to less than \$18,000,000.

Nor would such an additional issue of legal tenders give any direct relief to embarrassed persons. The notes issued would have to be paid for. The difficulty with embarrassed persons is that they have not available property to convert into currency. If they had the conversion could be as well effected with the existing mass of currency as after such a new issue.

Nor would any moderate issue of legal tenders have the least power to revive the condition of business through which we have passed; the condition of high and rising prices-of universal disposition to enlarge operations, undertake new enterprises, and enter into new speculations—of unsound confidence and reckless use of credit; a condition which imparted an apparent but fictitious prosperity to every thing and everybody, and furnished an unnatural market for all property. Experience shows that, after such a state of business, a period follows in which the opposite ideas and feelings prevail. Such is the case now. With all the agencies having real power to create such a condition of business, operating strongly in the contrary direction, the effort to reproduce that condition by an agency never capable of much effect would be perfectly futile. If the Treasury should pay out a moderate additional quantity of lega tenders they would not go into circulation or act on prices. They would merely accumulate in the money centers and reduce the rate of call loans of bankers balances.

It would be only by a large issue, or the menace of a large or indefinite issue, that a decided effect on prices could be produced. That would create alarm of such an impending depreciation as to threaten creditors with a confiscation of their debts, and holders of currency with its loss; and they would hasten to exchange it for property. Any issue, which should act on the imagination, inciting wild estimates or wild fears of the future, might induce a speculative depreciation of the prices of the currency and inflation of the prices of property. The evil, even of a moderate issue, when the currency already exceeds the wants of business, and the increase canno be pretended to be for any legitimate purpose, especially if the object of removing individual distress by creating fictitious prices be avowed, is that it strikes at the root of ence and all credit. If the principle be once adopted, everybody will inquire how often such an expedient may be repeated, how far it may be carried. An attempted expansion of the petty volume of the currency, under circumstances which cause a real contraction of the whole vaster volume of credit machinery. which fill all lenders with dismay, and which destroy public confidence, hope, and faith, that are the basis of credit systems and credit operations, is self-destructive. It can be prolific of nothing but general disaster.

The temper which now predominates among the people to flattering illustons which have exploded amid the wrecks of individual fortunes and private presperity. It is excessively incredulous. It demands sound measures. such as commend themselves to the judgment of the best intellects and the best experience.

SPECIE PAYMENTS WITHOUT CONVULSION.

After eleven years of convulsion without a restoration of specie payments, it now claims a restoration of specie.

payments without a convulsion. The problem does not complish completely resumption by the banks. The treasury has only, by gradual and prudent measures, to provide for the payment of such portion of the outstandng treasury notes as the public, not wishing to retain for use, will return upon it for redemption. The sum to quired in coin, if the preparations be wisely conducted so na to secure public confidence, will be what is necessary to replace the fractional currency and to supply such in dividuals as prefer coin to paper for their little stores of money; and also what is necessary to constitute a cenervoir of reserves against the fluctuations of intercient quantity by intercepting from the current of precious metals flowing out of this country, and by acquir or from the stocks which exist abroad, without distant ing the equilibrium of foreign money markets, is a result to be worked out by a study of all the conditions, and tion of the plans adopted, with practical skill and judg ment. Redemption, beyond this provision of coin be effected as other business payments are effected or in any method which converts investments without iners will accept—and by such measures as would keep the ty, and without exciting the public imagination with alarms which impair confidence, contract the whole large machinery of credit and disturb the natural operans of business. The best resource for redemption is that furnished by public economies; for it creates no new charge upon the people; and a stronger public credit is certain to result from sounder finance, and will reduce the annual cost of the national debt.

These opinions, deduced from reason, are confirm recent example by experience. France, in months following the peace paid an indemnity of \$1,000,000,000 in specie, or its equivalent, to a foreign country. These great operations were carried on without causing a depreciation of the currency beyond 21s per cent at its extreme point, and without disturbing the

general business of industry of the people.

What is most needed now is that the public mind be reassured by a wise, safe, and healing policy. The dread of
imaginary evils ascribed to the methods assumed to be necessary to restore specie payments is more mischievous than the reality wisely pursued ought to be. As soon as the apprehensions of an impending fall of values is removed, manufacturing and mechanical industrice will start anew, dealers will buy for future consumption, en terprises that commend themselves to the sober judgment of investors will be undertaken, and capital, which now accepts any low rate of interest where there is no risk but is withheld from operations of average character, will be lent on reasonable conditions.

TRUE REMEDIES.

But the remedies for the evils now felt by the people in their business and industries must extend beyond any measures merely relating to the currency. They must be broader and deeper. They must begin with a prompt and large reduction in governmental expenditures and taxation, which shall leave in the hands that carn it a larger share of the result of labor. They must proceed by withdrawing, as much as possible, governmental interferences that cripple the industries of the people. They must be consummated with an increased efficiency and economy in the conduct of business and in the proceases of production, and by a more rigorous frugality in private consumption. A period of self-denial will replace what has been wasted.

We must build up a new prosperity upon the old founds.

tions of American self-government; carry back our po-litical systems toward the ideals of their authors; make governmental institutions simple, frugal-meddling little with the private concerns of individuals—aiming at frater-nity among ourselves and peace abroad—and trusting to the people to work out their own prosperity and happiness. All the elements of national growth and private felicity exist in our country in an abundance which Providence has vouchsafed to no other people. What we need to do
is to rescue them from governmental folly and rapacity.

SAMULE J. THOES.

APPENDIX. WHOLE AMOUNT OF ISSUES EXISTING AT THE DATES | SPECIFIED | 1872 | 1873 | 1874 | 1875 | 1875 | 1875 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 1876 | 18 Legal Tenders and De. Oct. 1. Oct. 1. May 31. mand Notes \$356,003,055 \$356,082,622 Fractional Currency. 38,567,175 40,480,437 40,276,642 Total 5712,100,404 \$731,628,759 \$741,372,238

Deduct amounts held by leasers! 140,347,884 144,142,341 164,161,621 Amounts in the hands of the public 571,752,528 587,486,418 577,207,617 1873. 1873. 1873. 1873. 1873. Sept. 12. Oct. 13. National Bank Notes \$339.081,799 \$441,582,601 \$342,350,844 \$1646 Bank Notes. 1,188,853 1,150,000

Deduct amounts held by issuers* 125,293,312 116,456,725 128,248,355 Amounts in the hands of the public 617,286,474 628,585,909 624,080,844 1873. 1874. 1875.
1872. 0ct 1 0ct 1
National Bank Notes \$441,200,256 \$430,420,429 \$418,200,479 \$1846 Bank Notes. 1,130,585 964,557 772,348 Diage Bank Notes. 1,130,385 904,397 772,348 Legal Tenders and De Dec, 31. Oct. 1, 50 Notes. 4378,481,339 4382,075,407 374,010,966 Fractional Currency. 48,514,792 16,731,018 40,783,875

Total \$769,446,972 \$762,996,720 \$733,917,258 Deduct amounts held by tassers!

Amounts in the bands of the public species see leliewing table.

*Estimated. tree fellowing table.

AMOUNTS RELD BY THE ISSUERS.
1871. 1872. 1873.
National Bank notes Oct. Oct. 3. June 13.
10 banks. \$14,270,951 \$15,787,296 \$20,394,772 | National Bank notes | 14,270,651 | \$15,787,296 | \$20,394,772 | Legal Tender notes in banks | 106,987,666 | 102,074,104 | 106,381,491 | Certificates in banks | for legal tenders on special deposit in | 106,981,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,981,660 | 102,074,104 | 106,381,491 | 106,181,491 | 106,981,690 | 102,074,104 | 106,381,491 | 106,981,690 | 102,074,104 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,491 | 106,381,4

National Bank notes Sept. 12. 0ct. 13. Nov. 1. in banks. \$16,103,842 \$18,091,961 \$18,770,952 in banks
Legal Tender notes in
banks.
Certificates in banks
for legal tenders on
special deposit in
Treasury 92,347,663 81,510,202 94,047,221 regal tentiers on apocial deposit in Cef. 1. Sept. 30. Oct. 31. Tracaury. \$11,230,000 \$11,250,000 \$11,250,000 Fractional currency Sept. 12. Oct. 13. Nov. 1. in banks. \$2,302,775 \$2,315,530 \$2,243,027. Currency in Treasury. \$3,289,032 \$3,289,032 \$4,312,155

Total \$125,293,312 \$116,456,725 \$128,248.355 National Bank rotes Dec. 26. Oct. 2. Oct. 1. in banks. \$21,403,179 \$18,450,013 \$18,528,837 Legal Tender notes in 108,719,506 80,016,946 76,458,784

Lecal Tender notes in banks for legal tenders on special deposit in Treasury to redeem bank notes.

Lecal Tenders on special deposit in Treasury to redeem bank notes.

Lecal Tenders on special deposit in Treasury to redeem bank notes.

Lecal Tenders on 108,719,506 80,016,946 76,458,734 Practional currency bec 26. 20,849,060 16,233,102 Practional currency bec 26. Uct. 2 1,050,000 16,233,102 Uct. 2 1

Total. \$173,407,900 \$193,507,692 \$179,206,656
CLEARING-ROUSE TOAN CERTIFICATES, 1873.
Clearing Sept. 23. Oct. 15. Nov. 1. Dec. 26.
house loan. o'rtificat's, N. Y. \$6,650,000 \$20,560,000 \$20,315,000 \$2,390,000

Other cities. \$8.782,400 \$10,363,775 NOTE.

In the next nine months to Oct. 1, 1874, the Treasury

currency in the lands of the public was diminished \$15, 060,060.

Finally, all through this process, the features have been: (L.) The compulsory currency of the Government has been, from time to time, increased or kept stationary, except in one lustance when \$8,000,000 was withdrawn to be replaced by \$19,000,000 of bank notes. (2.) The voluntary carrency of bank notes has been diminishing by voluntary carrellation. (3.) But the principal refurtion has been by the public, in refusing to use the existing offrency, and leaving it to accumulate in the banks. There was \$15,000,000 less held by the public Get. 1, 1875, than Oct. 13, 1873. There was \$45,000,000 more in the banks, On the 1st of October, 1875, they could lawfully pay out or lend \$60,000,000 more, if it would be taken and held by the public. During all this time call loans of bankers banners have been at very low rates, even at the season of the year when they are generally in demand at high rates. There has been a pletfora of currency, and a continuous fall of prices.

LETTERS FROM THE PEOPLE.

FAULTY MODES OF EDUCATION. To the Editor of The Tribune. Str: It is possible that some good may come from making public the following facts: An intelligent physician was fately requested by the superior of w atholic seminary to prescribe for the pupils, who seemed the superior that among the young men, about 30 is number, he did not find any case of organic disease, but that more than half of them were suffering from nervous

To the Editor of The Tribune Sin: The article in your paper of Wednesday hat entitled "Secretary Fish," expresses views held by be almost unanimously against war, a word the full saning of war.

The Thousands of desolate homes, making the dan enormous debt have given to the people a different view of war. While any true man would willingly attle for the unity of our common country, a conflict lith a foreign power would be viewed with disfavor, hose who expect to make fortness speedily by such a nar would of course approve of it. Be assured the copie approve of your course. Continue to use your radespread influence for peace. I hope that Congress till prevent the President from involving the country in war with Spain. Laws my vote for President Grant in 1872, but, like hundreds of others, long since became healty.

New-Haven, Dec. 30, 1875.

RAHLEGAD FARES TO THE EXHIBITION. To the Editor of the Tribune. Six: I desire to call your attention to the

subject of railroad fares during next Sammer to and from the Centennial Exhibition. This is a subject that especially interests people living in the Western States. It is understood that great reductions will be made. If great reductions are not made, a large proportion of the people of the West, who desire not only to go to Phihadelphia, but also to the great scaloard cities, will not be able to lourney there. The people of every Western State also have friends in one or more of the Eastern States, and many will wish to stop in these States either in going or returning. Now, if only experision theses are sold, and subject to the usual restrictions on excursion tickets, no "laying over" will be permitted. This will deter many from going to the Exhibition who otherwise would go. It is to the interest of the railroads, of the Eastern States, of the Exhibition, and of the whole country, that as many persons as possible from the great West and South should come to meet their Eastern country men at Philadelphia during the Centennial year.

Acuton, Mo., Dec. 28, 1875.

M. H. Ambrosc. It is understood that great reductions will be made. If

THE BIBLE AND CHARACTER.

To the Editor of The Tribune. Sir: I have read carefully the letters in The TRIBUSE on the School question, and would like to ask through your paper if we must understand that it is the wish of those opposed to the Bible, that the children wish of those opposed to the Bible, that the children should be called together as the farmer would call his pigs: no pairse, no reverence to the One who permits them to meet! Can they not spend at least five minutes for scriptural instruction before beginning their other studies? Are not the Golden Rule and several others laid down in this book of books as essential to the completion of a true man's character as any rule of grammar or mathematics!

Yorktown, N. Y., Dec. 30, 1875.

THE DETECTION OF WASHED STAMPS.

To the Editor of The Tribune. Sir: Dishonest people wash stamps, use them again, and thus defraud the Government. Why can not the stamp which marks the paper black inflict a little wound-cut or prick it in such a way that it will be dewound—cut or prick it is such a way that the tound or tri-tected in a moment if used again? A little round or tri-angular punch might cut the stamp without going deep angular punch might cut the stamp without going deep enough to hurt anything inside the envelope. Of course the ink used in defacing would stain it, and washing monther taxe it. New York, Jan. 1, 1876.

THE BOOK OF EDITORIALS. to the Editor of The Tribune.

SIR: For several years I have been a regular reader of your paper, and, like several of your reular reader of your paper, and, like several of your re-cent correspondents, would be glad to have a selection from your editorials of late years in book form. If you should be prevailed upon to respond favorably in this matter, please don't omit "The Great American Turkey Gobbler." Auskrille, Tenn., Dec. 28, 1875.

ERIE RAILWAY BOOKKEEPING.

Sin: Will you allow me to ask Mr. H. J.

Jewett, through THE TRIBUNE, how he clarus to have a balance on Dec. 1 of \$518,171 62, when in the same issue (Jan. 1) complaint is made from Jersey City that the Eric employes have not been paid for two months? If a pay roll for November has been omitted, what is the elatement worth?

Acc. 10-A. Jan. 2, 3876 PENNSYLVANIA.

MESSAGE OF GOV. HARTRANFT. THE FINANCES OF THE STATE-EXTRAVAGANCE IN

THE GOVERNMENT OF CITIES-THE PREVENTION OF LAWLESSNESS IN THE MINING DISTRICTS. HARRISBURG, Penn., Jan. 4.-Gov. Hartranft's annual message was submitted to the Legislature today. The finances of the State, the debts of cities Total \$140.347,884 \$144,142,341 \$164,164,621

and the burdens of municipal government, and the riots during the Spring in the mining districts are most interesting topics which he discusses. Extracts are given below:

THE STATE FINANCES.

The appropriations made for the fiscal year ending Nov. 30, 1875, exceeded the receipts of the general rev enne fund \$515,821 22, and with like appropriations and receipts the deficit for this year would be doubled. It is estimated, however, that the revenue of this year will be \$500,000 less than that of last year, which would make the deficiency at the end of the current fiscal year about \$1,500,000, unless the appropriations can be reduced. The appropriations are already made for that part of the fiscal year embraced between Dec. 1, 1875, and June 1, 1876. Moreover, the principal appropriations, such as for schools and the ordinary expenses of the Government. are fixed by the Constitution or by law, except those for public charities, and these will demand unusually large amounts at this session by reason of their failure to re

are fixed by the Constitution or by law, except those for public charities, and these will demand unusually large amounts at this session by reason of their failure to receive anything at the last. It is manifest, therefore, that the appropriations cannot be materially reduced, and the deficiency must be provided for either by the imposition of new taxes or the diversion into the general fund of some of the revenues new howing into the sinking fund. To levy new taxes at a time when the business and industrial interests are prostrated would be unwise and a great hardship, and would justly meet with public condemnation. The necessity, therefore, of the redistribution of the revenues is obviously a duty that is urgent, and demands your immediate attention. By virtue of a constitutional amendment, the Sinking Fund was created for the purpose of gradually reducing the public debt at a time when it exceeded \$40,000,000. An annual reduction of \$250,000, and the payment of interest of the entire debt were its only requirements, and they have been faithfully fulfilled by the Sinking Fund Commissioners since the creation of the fund in 1857.

With the present distribution of the revenues there will remain each year in the Sinking Fund after the payments which the Constitution requires over \$1,250,000, and what it is remembered that the amount of interest to be paid will annually decrease and the receipts be greater, owing to the natural accretion of the taxes, the amount of this balance will be augmented from year to year. If this surplus is annually applied to the extinguishment of the debt, a careful calculation will show that in ten years the entire indebtedness of the State will be redecend. However destrable this reduction may be and gratifying as it certainly would be to the Excentive, under whose administration a large portion of it would be made, yet the diministration a large portion of it would be made, be the diministration a large portion of the would be made, be the diministration a large post of the surface

asions so much just marm, and is obtaining more serions and anxious thought, than the government of cities, whose administration in many sections of the country is fraught with perils, not only to the material prosperity of our people but to the welfare and permanence of the Republic. Is it not, therefore, incumbent upon those who those who are concerned for the good and honor of the country, to carefully and differently inquire into the causes of these mischiers that attend upon the rule of our sities, and see if they spring from or are the actual development of any inherent defect in the existing systems of government, or are the outcome of a merely transient tendency to extravagance, that by its abuse will work its own effectual cure. A glance at the enormous debts and own effectual circ. A glance at the enormous across and stupendous schemes for public improvements undertaken and in progress, or in contemplation by the numerous cities of the country, is sufficient inducement to this in-vestication, and will convince the most skeptical that a speedy and radical retardy must be found to arrest these extravagant expenditures or the credit of our cities will be destroyed and reputation, to which recort some have already been driven, will be the only recourse from ruin.

be destroyed and repudiation, to which resort some have already been driven, will be the only recourse from ruin. It will not do to mock at the voice of warning and entrench ourselves in the belief that the national growth of our cities and the consequent accumulation of wealth and appreciation of property therein, will liquidate all the bonds this generation can impose upon the next, for experience and history alike teach that extravagance grows with indukence, and the only safe, wise and honest course for individuals and communities to pursue is to live within their means and pay as they go.

"Intil a recent period the municipalties of the country enjoyed and deserved the confidence and favor of our people. They were simple in their constitutions, economical in their expenditures, in the main admirably governed, with men of intelligence, experience, character

thereon is a sequence than was the whole tax levy for all comparate out to years and. The aggregate of the density the chief of the United States, according to the density authority, reaches the enormous sum of strong motor than above the actual indebtedness. Is it stranger that the sumual tax levy, instead of being a few mile, now averages in our most important either two and a half per centum upon the assessed value of property; if it is with reasonable apprehension, therefore, that the people are carriestly addressing themselves to the study of the causes of this still, and the conviction is becoming widespread that so are remedy must be provided that will go to the very core and work a radical.

A tendency to extravagant was exhibited most conspicuously in our work of the tax o

contains the fewest parts, and governments are not exempt from this law. The deplorable condition of some cities that are overburdened with debt and with public improvements unfinished, that must be completed, is the result largely of the undue and strained assistance accorded to these numicipalities by the State governments. Legislatures voted them the largest possible grants of power. Executives approved them, and the judiciary in some of the States have sustained every grant of power to tax, where the amount to be raised was to be dedicated to a public improvement, even if the benefit was remote and contingent, as in the construction of railways, at a distance from a city to divert trade to its marts and other like projects. at a distance from other like projects.

LAWLESSNESS.

It again becomes my painful duty to direct your atten

tion to the lawless disposition that exists in portions of the Commonwealth, where tumult and riot at times have been so formidable that the Executive power of the State had to be invoked to quell the disturbances. These turbulent manifestations are becoming alarmingly fre-quent, and to repress them some remedy must be devised. That the attitude of the Executive toward the participants therein may not be mistaken, the following plan and easily comprehended principles are grouped together to show what will be the rule of his conduct on the occasion of every outbreak of a kindred nature. No disobedience of regularly constituted authority will be permitted, whether on the part of individuals, corporations or combinations of men. No sense of wrong, however grievous, will or shall justify wrong, however grievous, will or shall justify violence in seeking indemnity therefor. The rights of property must be respected, and no interference with its legitimate use will be tolerated. Every man must be allowed to sell his own raise at the sown price, and his working must not be interrupted either by force or intimidation. For grievances, fancied or real, redress must be sought in the manner the law provides, and no one must attempt to override its process. If eitizens will recognize these principles as binding upon their consciences and actions, there can be no necessity for Executive interference to preserve the peace, and it must be understood, once for all, that any violation of private rights or reastance to proble offers when in the discharge of their duty, will be summarily dealt with, and if the civil authorities and the power of the county cannot maintain the supremacy of the law, then the whole power of the Commonwealth shall be employed, if necessary, to compel respect for authority.

The local officers allege, their inability to represe this. The local officers allege their inability to repress this

authority.

The local officers allege their inability to repress this turbulent spirit, because citizens when summoned refuse to assist them. Citizens fear to facur the enmity of the rioters, and unless the penalities that attach to their failure to asist the officers are inflicted, it is idle to expect them to perform this ungracious and it may be perious duty. Thus we have in these communities where this mob rule most prevails an unhealthy moral public sentiment, that in the event of a disturbance permits the officer to neglect his duty, refuses itself to uphold the law, and when an offender is arrested, connives at the fraud that packs the jury-box with his sympathizers and friends, making a mockery of justice, and bringing the State and its authority into merited repreach. Through what agency can we prevent a return of these disorders, make the local officers and citizens more vigilant and active, and dissuade them from looking and applying to the Executive upon every occasion of an alarm or turnult are questions to which I have given patient and anxious thought, and the following plan will, I believe, afford a practical test of the disposition and ability of a county to enforce the law and maintain order within its limits. I recommend the enactment of a law empowering the sheriff, whenever a riot or disorder is imminent, to apply to the court of his country, and upon the sworn certificate of said Sheriff that said riot or disorder is threatening, then the said court to authorize the sheriff to organize a constabulary force sufficient to quell the disturbance, and to maintain them under his direction and control antil there is no longer need for their services. The force so mustered should be paid and subsisted by the county. constantiary force sufficient to quell the disturbance, and to maintain them under his direction and control and to maintain them under his direction and control and there is no longer need for their services. The force so mustered should be paid and subsisted by the county, while on duty, and armed by the State. A tunult arising, the sherriff would then have an armed, paid, and subsisted force to aid him in preserving order and enforcing the process of the courts, without taking citizens suddenly from their daily vocations and perhaps involving them in injury and loss. This armed body of men would also form a nucleus around which the law-abiding citizens could raily when the disturbance assumed more dangerous proportions, and they would learn to depend upon themselves and their officers in every emergency. It is proper that the exponse should be borne by that portion of the community especially benefited, and the county should be made to bear these burdens, and if their officers are held to a strict accountability they will not be likely to incur the great responsibility of asking this assistance from the courts, unless the gravity of the situation justifes the demand. This special home constability force might also be applied for and obtained from the courts on occasions when in certain rections of the State murder and arson are rife, and a spirit of lawlessness prevails that does not ruke the shape of organized resistance to law. The Attorney-General should also be authorized, upon his own information, to indict any officer or citizen who failed to perform his day, or party or parties who were engaged in not or turbulence, and to change the venue and summon witnesses to any other county in the Commonwealth where a fair and impartial trial can be had. The large expenditures of public money almost annually incurred in the suppression of these riots, and the peace and good name of the State, alike demand of the Legishture a therough investigation of the causes of these disturbances, and their cure, if paesible,

sible, by the application of some certain and, it necessary, sower remedies.

Does it not seem practicable to appoint a court of arbitration, composed of three or more of the judges of our courts, as many operators, and a like number of the representatives of the workingmen, to whom could be referred the disputes arising between employers and employes, so that at least a full, fair and impartial discussion could be had, and the puble enlightened upon the merits of the controversy; and if there was no least remedy, the force of public opinion would constrain the parties whose claims are arbitrated to do justice to those who were wronzed. May I not ask, in view of the immense interests involved, that you will consider the propriety of authorizing the appointment of such a court.

ECONOMY IN THE HEALTH DEPARTMENT.

EFFORTS TO MEET A REDUCED APPROPRIATION. The Board of Health held a long private session yesterday afternoon. Gen. William F. Smith, se the President of the Police Board, attended the meeting. President Chandler stated that the principal business of the session had been to arrange the expenses of the de partment so as to bring them within the reduced appropriation for 1876. It has been frequently asserted, he said, that the present Board of Health had expended more money than was necessary. The expenditures from April 11 to Dec. 31, 1870, were \$101,585 87; for the year 1871, \$100,705 04; for 1872, \$199,596 93; for 1873, \$146,330 08; for 1874, \$141,290 15; for 1875, \$140,000. There had been a gradual reduction from year to year. The \$140,000 for 1875 includes the money spent for the vaccinating corps, amounting to money spent for the vaccinating corps, amounting to \$20,000. There is a reduction of appropriation this year of \$20,000, which must be met. To do this the Board has resolved to ask permission of the Board of Apportionment to consolidate the Bureau of Vital Statistics with the Sanitary Bureau. This will enable the floard to dispuise with the services of Dr. Elisha Harris, whose salary is \$4,500 a Fear. Three clerks are also to be discharged, and then all the salaries, except those of the President of the Board of Health, and Dr. E. G. Janeway, the Health Commissioner, which are fixed in the chartor, are to be cut down from 10 to 15 per cent. Three are a few salaries that are too small to be reduced any more, and cut down from 10 to 15 per cent. There are to be salaries that are too small to be reduced any more, and they are not to be touched. The President said that he very much doubted whether the reduction of the appropriation would not be a serious detriment to the best interests of the city.

THE BATTLE OF NASHVILLE.

GEN, DE PEYSTER'S ACCOUNT BEFORE THE HISTORI-

The annual meeting of the New-York Historical Society was held last evening at the Library, at Second-ave, and Eleventh-st. The annual report showed hat the Society had an income last year of \$12,000, and that it had \$39,000 permanently invested. The follow-ing officers were elected for the ensuing year: Presi-dent, Frederic de Peyster, LL. D.; First Vice-President, William Cullen Bryant, LL. D.; Second Vice-President James W. Beckman: Foreign Corresponding Secretary, William J. Hoppin: Domestic Corresponding Sceretary,

William J. Hoppin: Domestic Corresponding Secretary,
Evert A. Duyckinck: Recording Secretary, Andrew
Warner; Treasurer, Benjamin H. Field; Libraran, George
H. Moore, Li. D.
After the election of officers a paper was read by MajorGen. John Watts de Peyster on "Nashville, the Decisive
Battle of the Rebellion." After some prefatory remarks on
the completeness of the character of Gen. Thomas, and a
slance at some striking incidents of his career, Gen. de
Peyster gave a minute and graphic description of the
battle of Nashville, which he maintained to be "of all
the battles of the great American conflict the most complete in its result, the finest and most perfect in execution, strategetically and factically, the fittest as a study
and as an example to be referred to and cited hereafter."

and as an example.

Gen. de Poyster is regarded as trustworthy authority in regard to this battle, maving had at his disposal all the official documents connected with it, made a special study of the ground on which it was fought, and submitted a narrative of it to Gen. Thomas, which was pronounced to be entirely correct. Gen de Peyster closed his account of the battle by indicating its glorious results and comparing it with other great decisive victories in the world's history.

THE BURNING OF THE STEAMER WACO. Addison Low, Supervising Inspector of Steamonts, has submitted his report to the Treasury Department concerning the burning of the steamer City of Waco, off Galveston bar, on Nov. S. Capt. Low, after reviewing the testimony taken, says that the local Board of Inspectors at Galveston had reached the conclusion that the fire originated in the ship's cargo from some material which would ignite from friction or from spontaneous combustion, and that, coming in contact with some substance, caused a terrific explosion, killing or stunning the passengers and crew, so that if any of them escaped there was no chance of saving their lives. The Inspector says this conclusion is justified in some respecis by the testimony, but it does not ap-pear that the explesion was heard by more than one person, and he may have been mistaken. Capt. Low states that he has always found Mailory & Co., the agents of the line, wilting to conform to the reon, the agents of the line, willing to conform to the requirements of the inspectors, but in carrying petroleum they violated the law and ore liable to all the penalties prescribed. Capt. Low calls the attention of the Department to the very unsatisfactory and indefinite law in relation to the transportation of petroleum, and recommends that passenger steamers be prohibited from earrying it. The value of the ware is placed at \$247,000, and of the cargo at \$350,000.